



Q2

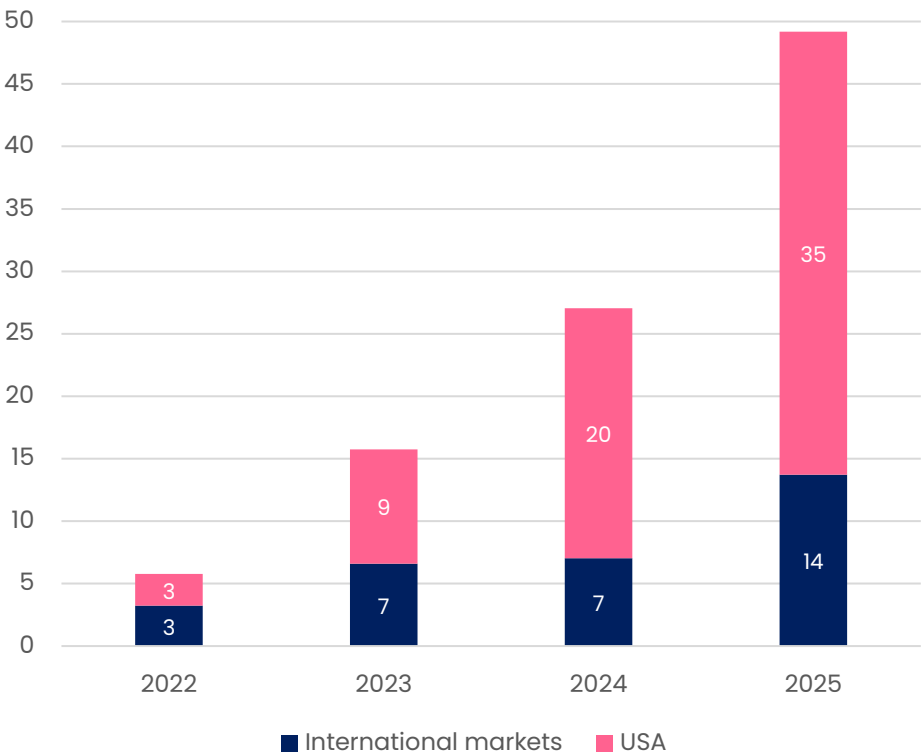
QUARTERLY REPORT
APRIL – JUNE 2025



FIRST SIX MONTHS OF 2025: SALES INCREASED BY 90% IN LOCAL CURRENCIES

- 1. **Net sales increased by 82%** to SEK 49.2 million (27.0), corresponding to 90% growth in local currencies. The increase was driven by sales of Next-gen TetraGraphs and TetraSens disposable sensors.
- 2. **Shipments of disposable sensors increased 101%** driven by recurring sales to over 4,100 shipped TetraGraph systems.
- 3. **Gross margin increased to 63.8% (63.7%)** despite new US tariffs and negative currency effects. Positive effects from lower production costs.
- 4. **Operating expenses stable at 77,505 thousand SEK (76,829)** despite extensive commercial investments in the U.S. to meet demand and secure long-term growth.
- 5. **EBITDA improved by 23% to -44,411 thousand SEK (-57,404)** driven by higher sales and stable costs.

Sales first half of the year 2025 (MSEK)



KPI's first half of 2025

49.2 (27.0)
Million SEK in sales

82% (72%)
Sales growth vs.
Jan-June 2024

63.8% (63.7%)
Gross margin before
depreciations

4,156 (2,632)
TetraGraph Systems delivered to
the market since start¹

183,425 (91,240)
Units of TetraSens sensors
sold during the first half of the year

QUARTERLY REPORT APRIL–JUNE 2025

SECOND QUARTER 2025 (1 APRIL – 30 JUNE)

- Net sales amounted to TSEK 25,695 (14,917), an increase of 72 %
- Currency-adjusted net sales increased by 88 %
- Sales of disposable sensors amounted to TSEK 13,800 (8,412), an increase of 64 %
- In the U.S., net sales increased to TSEK 19,930 (10,973), an increase of 82 %
- Sales of disposable sensors in USA amounted to TSEK 9,911 (5,784), an increase of 71 %
- Gross margin before depreciation amounted to 61.8 % (63.3)
- Operating costs amounted to TSEK 40,207 (39,388)
- Operating profit before depreciation amounted to TSEK -23,573 (-28,858)
- Results after financial items amounted to TSEK -34,159 (-34,259)
- Earnings per share amounted to SEK -0.24 (-0.28)
- Cash and cash equivalents as of June 30th amounted to TSEK 132,162 (80,184)

SIGNIFICANT EVENTS DURING SECOND QUARTER

- Senzime comments on new US tariffs.
- New contract secured with major healthcare system in the northwestern US with initial order of 65 next-generation TetraGraph systems.
- New contract secured with leading university hospital covering an entire state in the southern US with initial order of 60 TetraGraph systems.
- Senzime applauds announcement of upcoming European guidelines for neuromuscular monitoring of children.
- Senzime conducts a directed share issue of SEK 110 million at market price. Subscribers include a group of institutional and international investors.
- Senzime is granted a new US patent on unique features in the TetraGraph system.

EVENTS AFTER THE END OF THE SECOND QUARTER

- Senzime signs major supply and research agreement with major university hospital in the US. Initial order includes 63 next-generation TetraGraph monitors.
- Senzime licensee Fukuda Denshi receives FDA och UKCA approvals for integrerad TetraGraph-module HN-100.

FIRST HALF YEAR 2025 (1 JANUARY – 30 JUNE)

- Net sales amounted to TSEK 49,195 (27,037), an increase of 82 %
- Currency-adjusted net sales increased by 90 %
- Sales of disposable sensors amounted to TSEK 28,062 (15,668), an increase of 79 %
- In the U.S., net sales increased to TSEK 35,481 (20,011), an increase of 77 %
- Sales of disposable sensors in U.S. amounted to TSEK 19,174 (11,051), an increase of 73 %
- Gross margin before depreciation amounted to 63.8 % (63.7)
- Operating costs amounted to TSEK 77,505 (76,829)
- Operating profit before depreciation amounted to TSEK -44,411 (-57,404)
- Results after financial items amounted to TSEK -69,681 (-62,978)
- Earnings per share amounted to SEK -0.50 (-0.51)
- Cash and cash equivalents as of June 30th amounted to TSEK 132,162 (80,184)

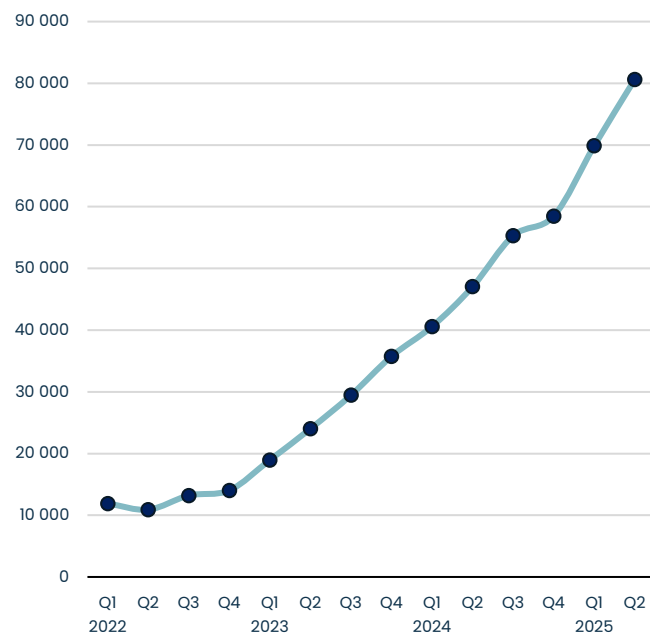
SIGNIFICANT EVENTS DURING FIRST HALF YEAR

- Expansion Senzime secures several new hospital contracts for next-generation TetraGraph systems. Deals include initial orders from a nationally leading university hospital based in the southeastern US, orders from leading university hospitals in the Mountain Region of the US, expansion orders for monitors from the highest-ranked hospital system in the US, initial deliveries to an Integrated Delivery Network (IDN) with a strong presence in the northeastern US, and a new contract with a leading university hospital covering an entire state in the southern US.
- Launch of integration to Masimo Iris Gateway and announcement of milestone achieved in strategic collaboration.
- Senzime is conducting a directed share issue of SEK 110 million at market price. Subscribers are a group of new institutional and international investors and a few existing and long-term shareholders.
- Senzime is granted a new US patent that protects unique functions.

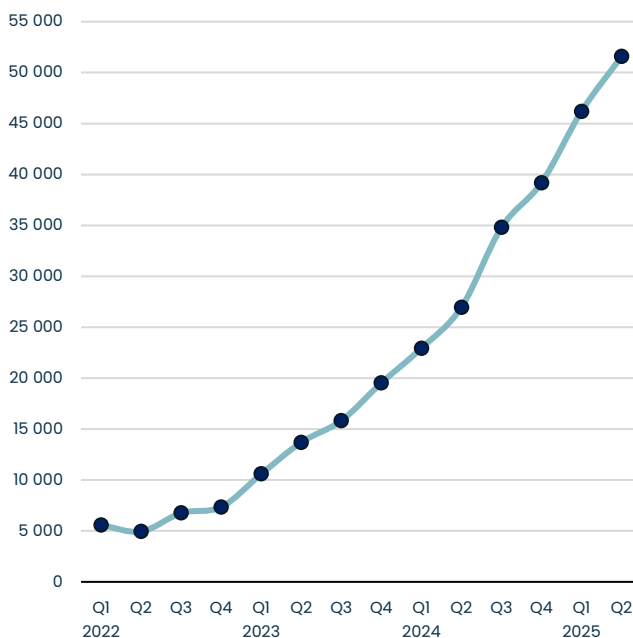
KPI's SECOND QUARTER 2025

TSEK	Q2		HALF YEAR		TOT YEAR
	2025	2024	2025	2024	2024
Net Sales	25,695	14,917	49,195	27,037	58,477
EBITDA	-23,573	-28,858	-44,411	-57,404	-105,507
Profit (loss) after financial items	-34,159	-34,259	-69,681	-62,978	-122,780
Earnings per share (SEK)	-0.24	-0.28	-0.50	-0.51	-0.97
Gross margin excl. amortization (%)	61.8	63.3	63.8	63.7	64.4
Solidity (%)	85.3	81.3	85.3	81.3	81.5
Sales Growth (%)	72.3	76.3	82,0	71.7	63,6

Net Sales Rolling 12-m (TSEK)

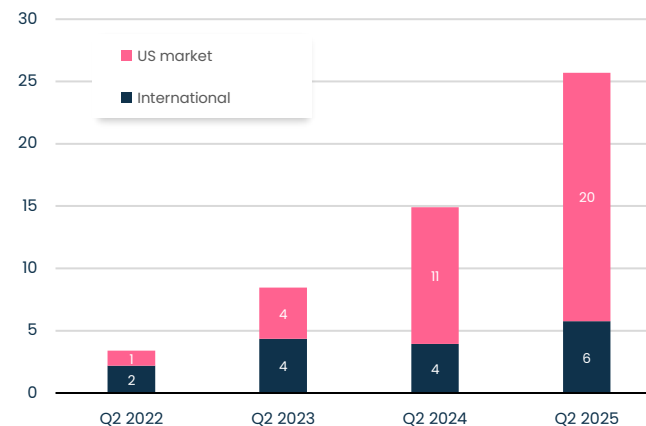


Net Sales Sensors Rolling 12-m (TSEK)

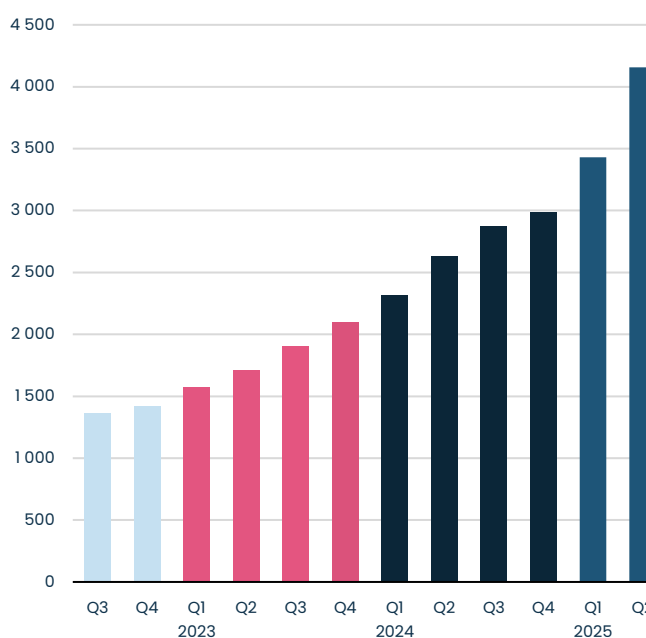


Comment: (1) Refers to all accumulated deliveries of TetraGraph monitors to end customers, distributors and partners. Some of the delivered base are still in stock at sales partners or has not yet been installed in a hospital environment

Net sales per region (MSEK)



Total number of delivered TetraGraph systems¹

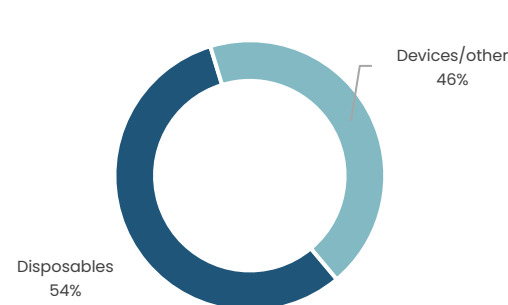


SALES OVERVIEW

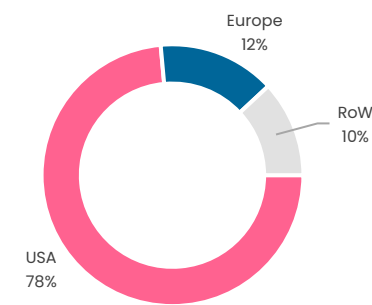
TSEK Q2 Apr-Jun	Reported			Currency adjusted
	2025	2024	Growth	Growth
US	19,930	10,973	82%	101%
Devices/other	10,019	5,189	93%	113%
Disposables	9,911	5,784	71%	90%
Europe	3,136	2,167	45%	52%
Devices/other	1,100	549	100%	113%
Disposables	2,036	1,618	26%	32%
RoW	2,629	1,778	48%	54%
Devices/other	777	767	1%	5%
Disposables	1,853	1,011	83%	93%
Total Q2	25,695	14,917	73%	88%
Devices/other	11,896	6,505	83%	100%
Disposables	13,800	8,412	64%	79%

TSEK H1 Jan-Jun	Reported			Currency adjusted
	2025	2024	Growth	Growth
US	35,481	20,011	77%	86%
Devices/other	16,307	8,959	82%	92%
Disposables	19,174	11,051	73%	80%
Europe	6,952	3,613	92%	99%
Devices/other	3,016	996	203%	216%
Disposables	3,936	2,617	50%	55%
RoW	6,762	3,413	98%	103%
Devices/other	1,810	1,413	28%	29%
Disposables	4,952	2,000	148%	156%
Total H1	49,195	27,037	82%	90%
Devices/other	21,133	11,369	86%	95%
Disposables	28,062	15,668	79%	86%

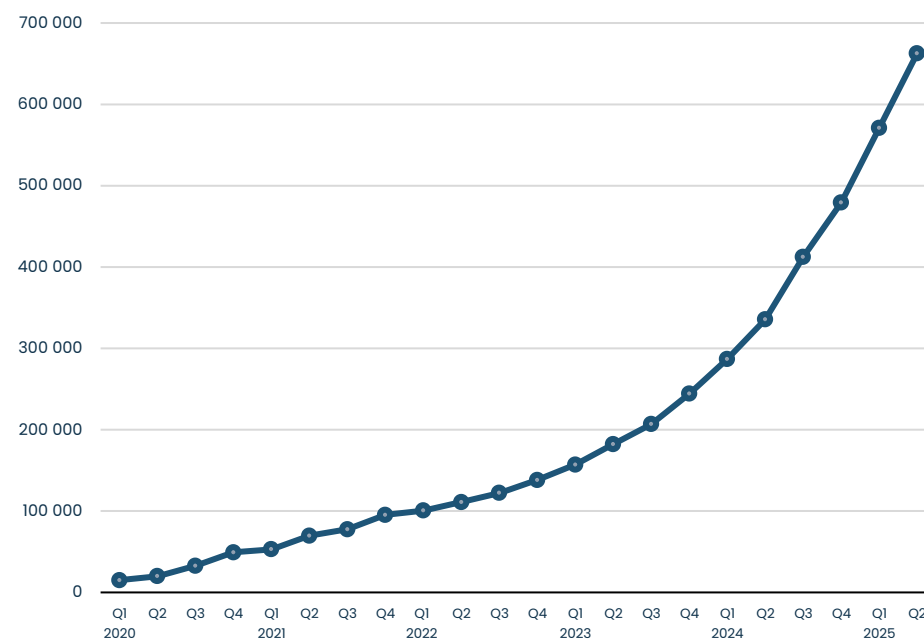
Net Sales by product group (Q2)



Net Sales by region (Q2)



Accumulated volume of delivered TetraSens sensors



This is Senzime.

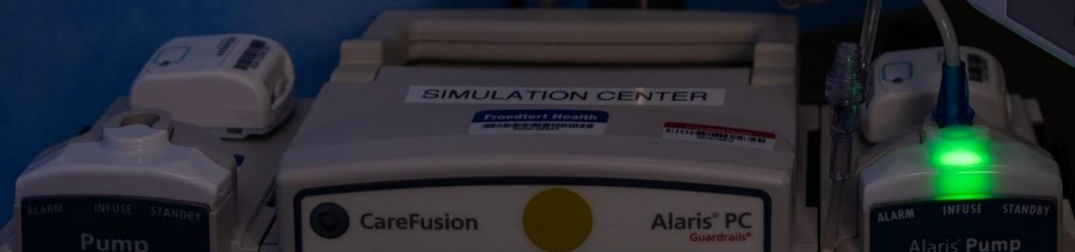
Senzime is a global medical technology company that develops algorithm-based patient monitoring systems with the goal of eliminating the risk of complications for over 100 million patients every year.

Our systems enable precision-based monitoring of patients during and after surgery. This involves ensuring the correct individual dose of anesthesia-related drugs, indicating when it is safe to breathe on your own and early identification of post-operative complications.

Our foundation is built on extensive research and collaborations with leading academic institutions such as Mayo Clinic, Harvard and Massachusetts General Hospital. Our systems meet the requirements of new clinical guidelines in the US, Europe and many other countries.

We have a commercial organization covering over 30 countries with subsidiaries in the US and Germany, as well as several licensing and distribution partnerships.

...and we are one of the fastest growing medical technology companies on Nasdaq Main Market Stockholm with long-term owners and a world-class team.



CEO COMMENT

88 percent growth in local currencies

Our momentum continues. Revenue in the second quarter increased by 72 percent to SEK 25.7 million. Once again, a quarter of record sales, more secured hospital contracts, and extensive deliveries in the U.S. market. However, the weakened dollar exchange rate slightly dampened sales during the quarter. With the same exchange rates as in the same quarter last year, growth would have amounted to 88 percent. For the half-year, the corresponding growth rate was 90 percent. EBITDA improved by just over SEK 5 million, demonstrating that profits are improving alongside increased revenues.

During the second quarter, we delivered 727 TetraGraph systems, compared to 440 systems in the first quarter. The volume during the first half of the year has more than doubled compared to the same period last year. We have now delivered over 4,100 systems, and the pace is increasing rapidly. These deals are often the result of extensive competitive clinical evaluations, which form the basis for long-term agreements on the supply of disposable sensors. We continue to observe a trend in the U.S. of deals being secured faster and increasingly without evaluation processes.

Deliveries of disposable sensors have doubled in volume this year.

Over 180,000 sensors have been shipped since the beginning of the year, and the utilization rate of sold monitors continues to develop positively. We now have hospitals that have standardized monitoring with our technology, achieving a usage rate of over seven sensors per week per TetraGraph.

The reception of our next-gen TetraGraph system continues to be strong. The introduction, which began in the U.S. during Q4 2024, has laid a solid foundation. Hospital users in the U.S. and Europe praise how the system simplifies and accelerates compliance with the new clinical guidelines for neuromuscular monitoring. The deals we are now continuously winning are the result of both our successful investments in R&D in recent years and the efforts of an outstanding team.

Tariffs and the dollar rate affected the figures during the quarter.

The effects of the new U.S. tariffs negatively impacted the gross margin by 1.5 percentage points. Extensive lobbying is underway to exempt medical technology products from U.S. tariffs, and we are closely monitoring market developments. We are also actively working to offset tariff costs through price increases.

The margin was also impacted by replacements of some older TetraGraph systems in the U.S. market with the new version, based on contractual obligations. Additionally, the weaker dollar negatively impacted the gross margin by 3.2 percentage points. However, for the first half of the year, the gross margin has strengthened compared to 2024, despite the effects of tariffs, product replacements, and currency fluctuations, thanks to more favorable margins on our new products.

U.S. sales increased by 101 percent during the quarter in local currency.

The expanded sales organization is delivering results. Among the deals we secured during the quarter, notable mentions include a major healthcare system in the northwestern U.S. and a leading university hospital that covers an entire state in the southern U.S. These two deals involve initial deliveries of a total of 125 TetraGraph systems and a clear ambition to standardize monitoring, which drives future sensor sales.

At the end of the quarter, we also signed a strategic agreement with a large university hospital in Texas, including both system deliveries and research collaboration. This hospital has the potential to become a major and important customer in the U.S., with ambitions to standardize neuromuscular monitoring for over 27,000 patients per year.

In Europe, clinical evaluations are in full swing as a result of the Next-gen launch at the end of Q1. Sales to distributors have more than doubled this year due to focused efforts and increased market penetration.

Our Japanese license partner, Fukuda Denshi, has pre-launched the next-gen TetraGraph and expects market approval later in 2025. Fukuda's integrated module with "TetraGraph inside," launched in Japan in 2024, has now been approved by the FDA and UKCA for launch in the U.S. and the U.K., opening up additional potential for sensor deliveries.

To meet demand, we have further increased production rates in Uppsala.

We operate a highly competitive and sustainable production process that enables flexibility and speed to market. This spring, we benchmarked our production costs against external players in both the U.S. and Asia, concluding that we are highly competitive.

Operating expenses remain in line with plan and with the previous year, despite rapid growth. Our focus is on marketing and sales, but we continue to pursue highly active innovation efforts to ensure our leading position in the ongoing technological shift in the market. During the quarter, we submitted eight new patent applications, were granted a new important U.S. patent that protects features in the TetraGraph system, and our patent portfolio now consists of 107 patents.

We conducted an efficient directed share issue of SEK 110 million at market price. There was strong interest, and the capital gives us the means to continue executing our strategic plan with strength and to reach positive cash flow. The subscribers included a group of new institutional investors including Unionen, Protean Fonder, and the German investment firm ShapeQ, as well as several existing long-term shareholders including the Crafoord family and Crafoord Foundation, Segulah Medical Acceleration, Fredrik Rapp, and Swedbank Robur.

The new U.S. and European clinical guidelines published in early 2023 are catalysts for our business. At the European anesthesia congress in Lisbon in May, preliminary drafts of the first upcoming guidelines for neuromuscular monitoring of children were presented. Indications are that the new guidelines will recommend monitoring with electromyography (EMG) technology, in which Sensime is a leader. Final publication of the guidelines is expected later in 2025. Children have long been a neglected group in terms of neuromuscular monitoring, and the new guidelines mark a significant update of practice in pediatric anesthesia. We are well positioned to capitalize on this market opportunity.

Sensime's focus and direction remain crystal clear – we are building the undisputed market leader in the digital and clinical shift now occurring in operating rooms worldwide. We will achieve profitability through increased market penetration, high utilization of our systems, offering the most user-friendly and innovative solutions, and scaling up with the support of smart, industrial partnerships. All of this is made possible by a brilliant team.

Our pipeline is strong, we are gaining market share, and demand is high. The outlook for the full year is very positive, and we aim to announce several more exciting developments during the year.

Uppsala, July 18, 2025
Philip Siberg, CEO



Comments to the report

Revenue and profit in the second quarter 2025

The Group's net sales for the second quarter of 2025 amounted to TSEK 25,695 (14,917), corresponding to an increase of 72 percent compared to the corresponding quarter of the previous year. Adjusted for currency changes, sales increased by 88 percent. The weakened dollar has negatively affected sales.

The growth was mainly driven by increased sales of TetraGraph systems and disposable sensors in both the US market and other international markets. For disposable sensors, the US market accounts for a 71 percent increase, Europe for a 26 percent increase and Asia for an 84 percent increase.

Sales of monitors and accessories increased by 83 percent driven by several business wins in the US and Germany as well as new deliveries of monitors to our distributors in Europe and Asia. Sales of disposable sensors increased by 79 percent adjusted for currency changes. In the US, total underlying sales, adjusted for currency effects, increased by 101 percent. In the main markets, the installed base of monitors was the main driver of sensor sales growth.

Gross margin before depreciation in the second quarter amounted to 61.8 percent, compared to 63.3 percent in the corresponding quarter of the previous year. A decrease primarily attributable to a weaker dollar and new US tariffs. At the same time, positive effects were noted from lower production costs for Next-gen TetraGraph and positive effects from customer and product mix. We are conducting extensive innovation work aimed at continuously launching products that strengthen the gross margin to levels above 70 percent in the long term.

During the second quarter, the Group's total operating expenses amounted to TSEK 40,207 (39,389). Direct operating expenses amounted to TSEK 40,361 (39,574) and other operating income and operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK-154 (-185).

The operating profit during the second quarter amounted to TSEK -29,291 compared to TSEK -34,339 in the corresponding quarter last year. An improvement of 5 million SEK or 15% compared to the previous year. Profit after financial items amounted to TSEK -34,159 compared to TSEK -34,259 in the corresponding period last year. A marginal improvement in the profit despite being negatively affected by approximately 5 million SEK of net financial items due to a weaker dollar exchange rate compared to the same period last year.

New accounting principles introduced in 2025

The accounting principles related to reporting of intercompany currency effects have changed as of 2025. This refers to the currency effects in the Group that arise when translating balance sheet items in foreign currency into the Group's accounting currency, SEK, and is related to an intragroup loan between the parent company and a subsidiary in the USA. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit.

	Q2 2025	Q2 2024
Reported OPEX	40,207	39,770
Currency related items in 2024, restated	0	-382
Comparable OPEX	40,207	39,389
Reported EBITDA	-23,573	-29,239
Comparable EBITDA	-23,573	-28,858
Reported EBIT	-29,291	-34,719
Comparable EBIT	-29,291	-34,339

	YTD 2025	YTD 2024
Reported OPEX	77,505	72,576
Currency related items in 2024, restated	0	4,253
Comparable OPEX	77,505	76,829
Reported EBITDA	-44,411	-53,150
Comparable EBITDA	-44,411	-57,404
Reported EBIT	-56,187	-64,054
Comparable EBIT	-56,187	-68,307

Revenue and profit January – June 2025

The Group's net sales for the period January – June 2025 amounted to TSEK 49,195 (27,037), corresponding to an increase of 82 percent compared to the corresponding period last year. Adjusted for currency changes, sales increased by 90 percent. We note a greater effect of currency effects, mostly related to a weaker dollar against the Swedish krona compared to the same period last year.

The growth was mainly driven by increased sales in USA, Europe and Asia. In the USA, total underlying sales adjusted for currency effects increased by 86 percent. Europe grew by 99 percent and Asia by 102 percent; both adjusted for currency effects.

Sales of monitors and accessories increased by 95 percent adjusted for currency changes, driven by a number of business wins in the USA and Germany and several new deliveries of monitors to our distributors in Europe and Asia. Sales of disposable sensors increased by 86 percent adjusted for currency changes. In the US, total underlying sales of disposable sensors, adjusted for currency effects, increased by 80 percent. Europe grew by 55 percent and Asia by 157 percent; both adjusted for currency effects.

The gross margin before depreciation for the first half of 2025 amounted to 63.8 percent, compared to 63.7 percent for the corresponding period last year. The gross margin has been negatively affected by a weaker dollar and new US tariffs. These have been partially offset by lower production costs for the new Next-gen TetraGraph as well as some positive effects from customer and product mix.

During the first half of 2025, the Group's total operating expenses amounted to TSEK 77,505 (76,829). Direct operating expenses amounted to TSEK 76,790 (76,910) and other operating income and expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -714 SEK (81). We continue to invest in our US-based sales organization, but thanks to good cost control, reduced one-off costs and positive effects of a weaker dollar on operating costs attributable to our US operations, we keep total operating costs at the same level as last year.

During the period, Senzime has favorably terminated a long-term office lease contract in the US, inherited from the acquisition of RMI, which will further reduce operating costs in the second half of 2025.

The operating result in the first half of 2025 amounted to TSEK -56,187 compared to TSEK -68,308 in the corresponding period last year. An improvement of 12 million SEK, corresponding to 18% improvement.

Profit after financial items amounted to TSEK -69,681 compared to TSEK -62,978 in the corresponding period last year. The loss increased compared to the same period last year and was negatively affected by 18.8 million SEK from net financial items due to a weaker dollar compared to the same period last year.

Cash-flow and Investments

Cash flow from operating activities including changes in working capital amounted to TSEK -25,348 (-30,884) for the second quarter. The negative cash flow is mainly due to the negative result. Cash flow from investing activities for the second quarter amounted to TSEK -4,960 (-4,685). Investments during the period are largely related to capitalization of development projects.

Cash flow from financing activities amounted to TSEK 100,561 (-1,057) during the second quarter. During the quarter, Senzime carried out a directed share issue of 110 MSEK at market price. The first tranche provided the company with a cash flow of 101.4 MSEK after issue costs. The second tranche will provide the company with an additional 3.2 MSEK during July. The negative cash flow of 0.9 MSEK is mainly related to payments related to leasing costs.

Cash flow from operating activities including changes in working capital for the period January – June 2025 amounted to TSEK -57,647 (-60,299). The negative cash flow is mainly due to the negative result and negative changes in working capital. This is reflected in an increase in accounts receivable due to increased sales and increased inventory to ensure increased production and demand for our products.

Cash flow from investing activities for the period January – June 2025 amounted to TSEK -9,994 (-8,274) and is largely related to the capitalization of development projects.

Cash flow from financing activities for the period January – June 2025 amounted to TSEK 99,328 (2,366). During this period, Sensime has carried out a direct issue of 110 MSEK at market price. The first tranche provided the company with cash of 101.4 MSEK after issue costs. The second tranche will provide the company with an additional 3.2 MSEK in July. Negative cash flow of 2.1 MSEK is mostly related to payments relating to leasing costs.

Financial position

Sensime shows strong sales growth combined with a stable cost level. At the end of the period, the company's cash and cash equivalents amounted to TSEK 132,162 (80,184), the group's equity to TSEK 371,400 (319,693) and the equity ratio 85.3 percent (81.3).

The funds from the direct share issue that was completed in June are intended to continue commercial expansion, ensure progress in ongoing innovation projects and finance the Company's working capital needs in line with the expected growth. Furthermore, the issue strengthens Company's shareholder base with additional long-term, strategically important and international investors, something that the Board of Directors believes will increase security and stability for the Company and its shareholders.

Stock options

At the time of publication of this interim report, there are four employee stock option programs with a total of 4,250,000 granted options and 460,000 hedge options. If fully exercised, this would result in a dilution of 3.01 percent, assuming all options are exercised. The corresponding figure excluding hedge options is 2.82 percent. For more information, see Note 10.

Parent company and subsidiaries

The majority of the group's operations are conducted in the parent company. For comments on the parent company's results, refer to the comments submitted for the group. The American company Respiratory Motion Inc. was acquired in the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Sensime AB (publ.). The US subsidiary Sensime Inc. started its operational activities in the second quarter of 2020. Sales in the US are carried out under its own auspices. In the first quarter of 2021, the German subsidiary Sensime GmbH started its operations. The group's two other subsidiaries only hold certain rights which have been licensed to the parent company against payment in the form of royalties.

Sustainability

Sensime's operations contribute to improved global health and patient safety by reducing anesthesia and breathing-related complications and lowering healthcare costs in connection with surgical procedures and emergency treatments. Sensime's sustainability work supports commitment to patients and strives for sustainable development based on responsible action and in line with the fundamental values.

In 2023, Sensime signed an agreement with the UN Global Compact, which means that the company commits to operating according to their 10 principles, which include labor law, human rights, anti-corruption and the environment. In 2025, the company's ISO 14001 environmental management system was recertified.

Other significant events in the quarter

New contract secured with major healthcare system in the northwestern US with initial order of 65 next-generation TetraGraph systems.

New contract secured with leading university hospital covering an entire state in the southern US with initial order of 60 TetraGraph systems.

Sensime applauds the announcement of upcoming European guidelines for neuromuscular monitoring of children.

Sensime conducts a directed issue of MSEK 110 at market price. Subscribers are a group of new institutional investors including Unionen, Protean and ShapeQ GmbH, and existing and long-term shareholders including the Crafoord family and the Crafoord Foundation, Segulah Medical Acceleration, Fredrik Rapp and Swedbank Robur. The issue is being carried out in two tranches and an Extraordinary General Meeting is being held to approve the second tranche.

Sensime is granted a new US patent that protects unique features of the TetraGraph system.

Significant events after the end of the quarter

Senzime signs major supply and research agreement with major US university hospital. Initial order includes 63 next-generation TetraGraph monitors aimed at standardizing neuromuscular monitoring for over 27,000 patients per year.

Senzime licensee Fukuda Denshi receives FDA and UKCA approvals for integrated TetraGraph module HN-100.

Risks and uncertainty factors

Several risk factors can have a negative impact on the operations of Senzime. It is therefore of great importance to consider relevant risks alongside the company's growth opportunities. An account of the group's significant financial and business risks can be found in the management report and in the annual report for 2024. An additional significant uncertainty factor has been added, which relates to new US tariffs.

The geopolitical situation

Senzime has no operations in Russia, Ukraine, Israel, Palestine or Iran.

Review

This interim report has not been subject to review by the company's auditors.

Board of Directors' certification

The Board of Directors and CEO certify that this interim report gives a true and fair view of the parent company's and the group's operations, financial position, and results of operations, and reviews the significant risks and uncertainties faced by the parent company and companies in the group.

Uppsala July 18, 2025

Per Wold-Olsen <i>Chairman of the Board</i>	Adam Dahlberg <i>Vice Chairman of the Board</i>	Sorin Brull <i>Board member</i>
Göran Brorsson <i>Board member</i>	Ann Costello <i>Board member</i>	Lars Axelson <i>Board member</i>
Philip Siberg <i>Chief Executive Officer</i>		

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Net sales	2	25,695	14,917	49,195	27,037	58,477
Cost of goods sold	3	-14,778	-9,867	-27,877	-18,515	-38,353
Gross profit (loss)		10,917	5,050	21,317	8,522	20,124
Development expenditure	4	-5,810	-5,577	-10,210	-12,026	-22,169
Selling expenses	4	-24,070	-24,023	-48,047	-46,210	-92,283
Administrative expenses	4 & 5	-10,481	-9,974	-18,533	-18,674	-38,244
Other operating income		6,796	4,185	9,678	6,847	17,030
Other operating expenses		-6,642	-4,000	-10,392	-6,766	-16,190
Earnings before interest and taxes		-29,291	-34,339	-56,187	-68,308	-131,732
Financial income		4,000	302	4,219	5,717	9,980
Financial expenses		-8,868	-222	-17,712	-387	-1,028
Financial items - net		-4,869	80	-13,494	5,330	8,952
Profit (loss) after financial items		-34,159	-34,259	-69,681	-62,978	-122,780
Income tax		-190	848	670	1,638	4,053
Profit (-loss) for the period		-34,349	-33,411	-69,011	-61,340	-118,727

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Profit (-loss) for the period		-34,349	-33,411	-69,011	-61,340	-118,727
Other comprehensive income						
Items reclassifiable to profit or loss						
Translation differences		-1,898	-113	-7,400	5,344	8,125
Total comprehensive income		-36,247	-33,524	-76,411	-55,996	-110,602

The year's profit and total comprehensive income is attributable in its entirety to the parent company's shareholders.

Earnings per share, calculated on the period's earnings attributable to the parent company's shareholders.

SEK	Note	Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Weighted average number of shares, before dilution	6	140,722,824	119,705,523	136,955,877	119,705,523	122,320,070
Weighted average number of shares, after dilution	6	140,722,824	119,705,523	136,955,877	119,705,523	122,320,070
Earnings per share, basic and diluted, SEK	6	-0.24	-0.28	-0.50	-0.51	-0.97

Condensed Consolidated Balance Sheet

Assets

Amounts in SEK thousands	Note	June 30		December 31
		2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		227,106	234,425	251,413
Property plant and equipment		4,205	3,525	3,619
Rights of use		14,982	24,289	18,404
Other financial assets		4,844	4,569	4,697
Total non-current assets		251,137	266,808	278,133
Current assets				
Inventories		30,964	25,634	27,966
Trade receivables and other receivables		13,250	13,463	10,202
Other receivables		3,461	3,363	3,542
Prepaid expenses and accrued income		4,245	3,749	3,746
Cash and cash equivalents		132,162	80,184	100,941
Total current assets		184,082	126,393	146,397
TOTAL ASSETS		435,219	393,201	424,530

Condensed Consolidated Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	Note	June 30		December 31
		2025	2024	2024
EQUITY AND LIABILITIES				
Equity		371,400	319,693	345,857
LIABILITIES				
Non-current liabilities				
Provisions		4,547	3,849	4,182
Lease liability		13,250	20,828	19,042
Deferred tax liability		16,406	20,951	18,850
Total non-current liabilities		34,203	45,628	42,074
Current liabilities				
Lease liability		1,691	3,242	3,626
Trade payables		7,418	7,775	8,882
Other current liabilities		8,379	3,467	11,679
Accrued expenses		12,128	13,396	12,412
Total current liabilities		29,616	27,880	36,599
TOTAL EQUITY AND LIABILITIES		435,219	393,201	424,530

Condensed Consolidated Statement of Change in Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Retained earnings incl. profit (loss)					Total equity
	Share capital	Other contributed capital	Reserves	for the year		
Adjusted opening balance as of 1 January 2024	14,963	880,690	977	-521,153		375,477
Profit (-loss) for the period				-61,340		-61,340
Other comprehensive income			5,344			5,344
Total comprehensive income	-	-	5,344	-61,340		-55,996
Transactions with shareholders in their capacity as owners						
Employee stock options				548		548
Expenses attributable to new share issues		-336				-336
Total transactions with shareholders	-	-336	-	548		212
Closing equity June 30 2024	14,963	880,354	6,321	-581,945		319,693

Attributable to parent company's shareholders

Amounts in SEK thousands	Retained earnings incl. profit (loss)					Total equity
	Share capital	Other contributed capital	Reserves	for the year		
Opening balance as of January 1, 2025	16,647	959,021	9,102	-638,913		345,857
Profit (-loss) for the period				-69,011		-69,011
Other comprehensive income			-7,400			-7,400
Total comprehensive income	-	-	-7,400	-69,011		-76,411
Transactions with shareholders in their capacity as owners						
Employee stock options				535		535
New share issue	2,917	104,263				107,180
Expenses attributable to new share issues		-5,761				-5,761
Total transactions with shareholders	2,917	98,502	-	535		101,954
Closing equity June 30 2025	19,564	1,057,523	1,702	-707,389		371,400

Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Earnings before interest and taxes	-29,290	-34,339	-56,187	-68,308	-131,732
<i>Adjustment for non-cash items</i>					
Depreciation and amortization	5,718	5,480	11,776	10,904	26,225
Other non-cash items	-2,674	814	128	-240	-885
Interest paid	-8	-67	-11	-67	-27
Interest received	66	111	129	111	2,256
Income tax paid	-6	32	-83	-294	-560
Cash flow from operating activities before change in working capital	-26,194	-27,969	-44,248	-57,894	-104,723
Cash flow from change in working capital					
Increase/decrease in inventories	-1,673	-3,610	-4,781	-4,845	-6,718
Increase/decrease in trade receivables	2,053	-4,878	-4,563	-4,460	-949
Increase/decrease in operating receivables	1,951	583	123	1,401	-279
Increase/decrease in trade payables	-696	2,777	-1,406	4,070	6,292
Increase/decrease in operating payables	-789	2,213	-2,772	1,430	440
Total change in working capital	846	-2,915	-13,399	-2,404	-1,214
Cash flow from operating activities	-25,348	-30,884	-57,647	-60,298	-105,937
Cash flow from investing activities					
Investments in tangible assets	-731	-1,198	-1,115	-1,734	-2,362
Investments in intangible assets	-4,229	-3,487	-8,879	-6,540	-17,980
Cash flow from (-used in) investing activities	-4,960	-4,685	-9,994	-8,274	-20,342
Cash flow from financing activities					
Payments made for repayment of lease liabilities	-919	-1,057	-2,091	-2,030	-4,158
New share issue, net of transaction expenses	101,480	-	101,419	-336	80,015
Cash flow from financing activities	100,561	-1,057	99,328	-2,366	75,857
Decrease/increase in cash and cash equivalents	70,253	-36,626	31,687	-70,938	-50,422
Cash and cash equivalents at beginning of period	62,059	116,856	100,941	151,009	151,009
Exchange difference in cash and cash equivalents	-150	-46	-466	114	355
Cash and cash equivalents at end of period	132,162	80,184	132,162	80,184	100,941

Parent company Income Statement

Amounts in SEK thousands	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	18,934	16,450	46,311	30,425	66,907
Cost of goods sold	-12,155	-7,445	-22,471	-13,952	-29,885
Gross profit (loss)	6,779	9,005	23,840	16,473	37,022
Development expenditure	-4,551	-3,944	-7,902	-8,382	-15,889
Selling expenses	-3,479	-26,049	-6,881	-48,826	-103,520
Administrative expenses	-11,918	-9,872	-20,904	-17,990	-32,540
Other operating income	2,002	3,583	4,029	6,193	15,712
Other operating expenses	-2,683	-3,521	-6,410	-5,462	-13,573
Earnings before interest and taxes	-13,850	-30,798	-14,228	-57,994	-112,788
Financial income	2,043	2,353	4,218	9,761	18,221
Financial expenses	-4,733	-19	-13,259	-19	-41,535
Financial items - net	-2,690	2,334	-9,041	9,742	-23,314
Profit (loss) after financial items	-16,540	-28,464	-23,269	-48,252	-136,102
Profit (-loss) for the period	-16,540	-28,464	-23,269	-48,252	-136,102

In the parent company, there are no items reported as other comprehensive income, which is why total comprehensive income corresponds to the period's result.

Parent Company Balance Sheet

Assets

Amounts in SEK thousands	June 30		December 31
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible fixed assets	56,714	31,476	50,284
Property plant and equipment	3,829	2,741	3,149
Financial assets	113,014	156,269	128,526
Total non-current assets	173,557	190,486	181,959
Current assets			
Inventories	24,978	21,475	22,762
Trade receivables and other receivables	6,207	6,141	5,508
Receivables from Group companies	29,798	9,428	5,074
Prepaid expenses and accrued income	2,716	3,777	2,876
Cash and bank balances	129,033	76,686	97,608
Total current assets	192,732	117,507	133,828
TOTAL ASSETS	366,289	307,993	315,787

Parent Company Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	June 30		December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity	79,768	49,712	64,713
Non-restricted equity	241,641	200,091	178,010
Total equity	321,409	249,803	242,723
LIABILITIES			
Non-current liabilities			
Provisions	4,547	3,849	4,182
Total non-current liabilities	4,547	3,849	4,182
Current liabilities			
Trade payables	6,183	6,894	7,861
Liabilities to Group companies	21,695	34,987	42,227
Other current liabilities	3,281	1,848	9,804
Accrued expenses	9,174	10,612	8,990
Total current liabilities	40,333	54,341	68,882
TOTAL EQUITY AND LIABILITIES	366,289	307,993	315,787

Notes on the consolidated accounts

Not 1. Accounting policies

This interim report and summary for the second quarter ended June 30th, 2025 has been prepared in accordance with the international accounting standard IAS 34 "Interim reporting". The term "IFRS" in this document includes the application of IAS and IFRS, as well as interpretations of these recommendations published by the IASB's Standards Interpretation Committee (SIC) and IFRS Interpretation Committee (IFRIC)

The application of the accounting principles is not in accordance with those in the Annual Report for the financial year ended 31 December 2024 as the accounting expenses related to certain currency effects has changed from 2025 and consequently 2024 figures have been restated to provide a fair comparison between the years. This relates to the currency effects in the Group that arise when translating balance sheet items in foreign currency to the consolidated accounting currency SEK and is related to an intercompany loan between the parent company and a subsidiary in the USA. In 2024, the effects were reported as part of other operating expenses and income that affected the total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit. There are no changes to IFRS in 2025 that are estimated to have a significant impact on the results and financial position of the group. Unless otherwise specifically stated, all amounts are reported in thousands of kronor (TSEK). Information in parentheses refers to the comparison year.

Not 2. Division of net Sales

Amounts in SEK thousands	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Devices/Other	11,896	6,505	21,133	11,369	19,294
- there of royalties	118	141	272	265	519
Disposables	13,800	8,412	28,062	15,668	39,183
Total	25,695	14,917	49,195	27,037	58,477

Not 3. Costs of goods sold

Amounts in SEK thousands	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Cost of materials	8,033	4,342	14,876	7,799	17,032
Personnel expenses	472	448	1,155	822	1,543
External services	1,210	623	1,514	1,031	1,909
Depreciation and amortization	5,063	4,454	10,332	8,863	17,869
Total	14,778	9,867	27,877	18,515	38,353

Not 4. Development, selling and administrative expenses by nature of cost

Amounts in SEK thousands	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Personnel expenses	27,271	23,364	50,529	46,678	90,181
Consulting expenses	5,754	8,875	12,699	16,578	31,751
Depreciation and amortization	752	159	1,726	325	624
Other expenses	6,584	7,175	11,836	13,329	30,140
Total	40,361	39,573	76,790	76,910	152,696

Not 5. Transactions with related parties

During the period, one board member has invoiced TSEK 609 (670) on market terms, for performed consulting services linked to the company's operational activities.

The services are performed by Sorin Brull.

Not 6. Earnings per share

SEK	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Basic earnings per share	-0.24	-0.28	-0.50	-0.51	-0.97
Diluted earnings per share	-0.24	-0.28	-0.50	-0.51	-0.97
Performance measure used in the calculation of earnings per share					
Results attributable to the parent company's shareholders are used	Profit (-loss) for the period	Profit (-loss) for the period	Profit (-loss) for the period	Profit (-loss) for the period	Profit (-loss) for the period
Result attributable to the parent company's shareholders, SEK thousand	-34,349	-33,411	-69,011	-61,340	-118,727
No.					
Weighted average no. of ordinary shares for calculating basic earnings per share	140,722,824	119,705,523	136,955,877	119,705,523	122,320,070
Stock options					
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	140,722,824	119,705,523	136,955,877	119,705,523	122,320,070

Earnings per share after dilution are not reported as it gives better earnings per share because the period's earnings are negative. In the rights issue carried out during Q1 2023 there is a bonus issue element, the effect is however insignificant as the subscription rights had a low value when the issue was not fully subscribed. Consequently, no recalculation has been made.

Not 7. Share capital development

Date	Event	Number of shares	Share capital (SEK)	Quotient value (SEK)
January 1, 2024	Opening balance	119,705,523	14,963,190	0.125
October 18, 2024	Right share issue part 1	12,769,000	1,596,125	0.125
December 19, 2024	Right share issue part 2	700,000	87,500	0.125
February 24, 2025	Set-off share issue RMI – Final	40,523	5,066	0.125
June 12, 2025	Right share issue part 1	23,300,000	2,912,500	0.125
Total June 30, 2025		156,515,046	19,564,381	0.125

Not 8. Alternative performance measures

Senzime has defined alternative key figures as below. Calculations are published on the company's website www.senzime.com.

Performance measure	Definition	Motive for use
Gross margin excl. amortization	Gross profit (loss) excl. amortization of intangible assets divided by net sales	The group uses the alternative performance measure gross margin excluding amortization because it illustrates the impact of amortization of capitalized development expenditure on gross margin.
EBITA	Earnings before interest and taxes excluding amortization of intangible assets	The group uses the alternative performance measure EBITA because it illustrates the impact of amortization of capitalized development expenses on operating profit.
Equity/assets ratio	Closing equity in the period divided by closing total assets in the period	The group uses the alternative performance measure equity/assets ratio because it illustrates the portion of the total assets that consist of equity and has been included so investors will be able to assess the group's capital structure.
Items affecting comparability	Items of material value that do not have any clear relationship with ordinary activities and are of such nature that they cannot be expected to occur often. They may, for example, relate to acquisitions, major one-off orders, other unusual non-recurring revenue and expenses, capital gains/losses from divestments, restructuring expenses and impairment losses.	Enables improved understanding of the company's underlying operations.
Currency fluctuations	Adjusted for currency fluctuations on the net sales of operations excludes the effect of exchange rates by restating the net sales of operations for the relevant period by applying the rates of exchange used for the comparative period.	This performance measure is important for understanding the underlying progress of operations, and improves compatibility between periods

Not 9. Alternative performance measures

		Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
A	Net sales, TSEK	25,696	14,917	49,195	27,037	58,477
B	Gross profit excl. amortization, TSEK	15,881	9,435	31,366	17,233	37,665
B/A	Gross margin excl. amortization (%)	61.8%	63.3%	63.8%	63.7%	64.4%

		Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Amounts in SEK thousands						
A	Earnings before interest and taxes	-29,291	-34,339	-56,187	-68,308	-131,732
B	Depreciation and amortization	5,718	5,481	11,776	10,904	26,225
A+B	EBITDA	-23,573	-28,858	-44,411	-57,404	-105,507

		Q2		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Amounts in SEK thousands						
A	Equity	371,400	319,693	371,400	319,693	345,857
B	Total assets	435,219	393,201	435,219	393,201	424,530
A/B	Equity/assets ratio, (%)	85.3%	81.3%	85.3%	81.3%	81.5%

Not 10. Employee stock option programs

Dilution from stock option programs

At the Annual General Meeting in May 2025, it was decided to establish an employee stock option program for a total of a maximum of 1,500,000 options, and during June 2025, 1,335,000 employee stock options and 150,000 hedging stock options were granted.

At the time of publication of this interim report, there are four employee stock option programs with a total of 4,250,000 granted options and 460,000 hedge options. If fully exercised, this would result in a dilution of 3.01 percent, assuming all options are exercised. The corresponding figure excluding hedge options is 2.82 percent.

During the period January-June 2025, no employee options have expired. A total of 304,000 employee options have expired to date and the remaining 3,946,000 employee options would, if fully exercised, result in a dilution of 2.71 percent. The corresponding figure excluding hedge options is 2.52 percent

A photograph of two surgeons in an operating room. The surgeon on the right is wearing a blue surgical cap and a light blue face mask, looking down. The surgeon on the left is wearing a pink surgical cap and a white face mask, also looking down. Above them is a large, circular surgical light with many small, bright bulbs. The background is dark and out of focus.

Financial calendar

Intrim report Q3 2025

Nov 7

Year-End report Q4 2025

Feb 2026

Annual Report 2025

Apr 2026

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